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The Coppers

We have prepared a comparative chart of the more important copper securi-ties together with an analysis of the copper situation.

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MILLER & 60.

Members New York Stock Exchange 120 BROADWAY Branch Offices

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FINANCIAL NEWS

FEW RESISTING ISSUES

Principal Weakness Is in Motor, Accessory and High Inventory Shares.

The stock market opened heavy yesterday and continued to sag in a very uneven fashion again throughout the day. There were a few spots, such as Baldwin and the Mexican olis, which offered fairly good resistance to the de-cline, but the general run of stocks closed lower on the day. As on the pre-ceding day, the principal weakness cen-tred in the motor, accessory and so-called high inventory stocks, which Wall Street believes made their high prices for the year following the sharp crash in the market in February. These issues were sold yesterday without regard to value, mostly by the professional contingent, but here and there was evidence that the bear propaganda, which is being circulated in connection with the motor stocks in particular, is beginning to force out a good deal of real long stock. It was interesting to note that the motor group was about the only one which suffered severs declines, but that was about the only favorable thing that could be said about the market,

The poor character of the selling to be further emphasized by the fact that the trading was extremely light on the down side, but whether or not the selling was as poor as some interests said it was the fact was that the continued hammering was very dis concerting. It discouraged new buying which would ordinarily have come into the market at the low prices, and at the same time undoubtedly forced out a good deal of scattered selling on the part of commission house followers who have grown tired of holding stocks any longer. The people who believe that stocks will better during the summer month still pointed to the way in which they were being absorbed on a scale down and to the additional fact that the market was still in a trading area, and therefore could do almost anything; but there was very little real encouragemen in this for holders of long stocks, who have seen the market go lower almost daily for the last month. The truth of the matter is that real optimists are becoming scarcer every day in Wall Street, while the bearish contingent is growing to un-

usually large proportions. The Mexican ell stocks again offered the best resistance in the whole list, but it was quite apparent, so far as these issues were concerned, that the pools and cliques were holding them up regardless of what the rest of the market did. The strength of these issues naturally helped the other oil stocks, including Texas Company and other low priced issues. The selling of the motor stocks was due again principally to the belief that the automobile industry had passed the peak of the boom and to the additional propaganda being circulated in financial circles about the discrimination by various Federal Reserve banks against loans to automobile concerns There was a very sharp break in Stude-baker, and Chandler Motors was very weak for the first time. American Woolen and other so-called high inventory stocks were subjected to another attack by the bear contingent at the outset and got close to the low prices of several days ago. The continued hammering of Steel common was also very disconcerning.

There was no change for the better in the money situation. After opening as 10 per cent. in the last hour. Bankers said that while there may be easier money next week, nothing is in sight yet to warrant the prediction of much easier money for some time to come unless, of course, gold imports are resumed. Investigation of the possibility of gold imports revealed the fact that no gold has started for this country as yet Bankers generally believe that further gold will be shipped here before the end of the summer, but they refused to make any prediction as to when the next ovement is likely to come. As a matter of fact there is serious talk now as to whether or not some gold will not have to be shipped to Japan before the end of the summer. There was no spe-cial change in the foreign exchange sit-uation. Sterling did slightly better at the outset, but the improvement was not

at all significant.

MONEY AN	D EXCHANGE.
CALL	MONEY.
High 10 f.ow 8 Last 10 Renewals 8 Vear's high 25 Year's low 6	All Industrials, High 10 Low 8 Last 10 Renewals 8 Year's high 25 Year's low 6 LOANS
Ninety days	All Industrials. Sixty days. 846 Sixty days. 846 Four months. 846 Five months. 846 Six months. 846 TAL PAPER.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$723,123,254; llances, \$90,941,543; Sub-Treasury credit slances, \$74,733; Federal reserve credit slances, \$64,703,20; DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis. 250
15c. discount: San Francisco, par; Cincinnati, par; Minneapolis, 10c. premium.

CANADIAN EXCHANGE.

New York funds in Montreal, \$100.06 premium per \$1,000: Montreal funds in New York, \$98.33 discount per \$1,000.

Bar silver in New York, \$1.02, off ic.; tr Lendon, 59\d., off \(\frac{1}{2}\)d. Mexican dollars 78c., off \(\frac{1}{2}\)d.

	FOR	REIGN	EXCHA	NGE.	
Cabl	and	\$3.83% 3.84%	Low. \$3.82% 3.8325	Last. \$3.82% 3.83%	\$3 3
Dem	and	.0880	.0659	.0650 .0660	.00
Dem	and es		.0199 .0200 —Yes	.0199 .0200 terday's	.00 .00
of Exc 14,8863 1930 238	Sterling Paris Marks Belgiur	n	or	hecks. 3.83 0863	Cal 83 .00
1930	Greece	kong . ghai		.83 11.15 1150 .361/4	\$1 .11

.43% .52 .5214 Argentina (gold). Buenos Aires.

.9690 .42% .1685 .1752 \$1.00% .0178 Number 100 rubles0140 TIME BILLS ON LONDON.
Bankers. Commercial days. \$1.784,00 days. Rector 91,12-5

MAY COTTON IS STRONGER.

Gains Maximum of 30 to 60 Points

AND COMMENT

The cotton market received moderate support yesterday and scored a maximum gain of 30 to 60 points, May, the spot month, being the strong position in the list. Buyers included local shorts, who covered on the bullish weekly weather report and the probability of further adverse weather in the Belt today. The market did not hold all its advance and there was considerab irregularity at times, chiefly in early and late dealings. Liverpool cables were lower than due at the opening, but spot business in the English centre showed greater activity than for con-siderable time, 7,000 bales changing

Range of prices: Open. High. Low. Closs. day
May ... 40.25 40.70 40.15 40.42-45 40.1
June ... 32 40.70 40.15 40.42-45 40.1
June ... 32 40.70 40.15 40.42-45 40.1
July ... 37 90 38.22 37.87 38.15-16 57.9
August ... 36.83 36.93 36.93 37.15 N 28.8
September .36.90 26.00 26.00 36.45 N 36.2
October ... 35.50 35.95 35.38 35.93-97 35.8
November .34.95 34.98 34.95 85.35 N 35.7
November .34.95 34.98 34.95 85.35 N 35.7
December .34.95 34.98 34.95 35.35 N 35.7
January ... 32.33 34.49 33.90 34.85 34.0
February ... 34.95 N 33.7
March ... 33.42 33.80 35.38 33.80 35.4
Spots—Local, 41.40; New Orleans, 40.25.
COTTON STATISTICS.

COTTON STATISTICS. Yenter-| Vester-day. Week, Year. | Last day. Week, Year. | Colored | Vester day. Week, Year. | Colored | Vester day. | Ve

TO FINANCE GERMAN IMPORTS. British Bankers Arrange for

Material Shipments. Arrangements for financing imports of raw materica into Germany by a British banking syndicate are consummated, according to private cables re ceived by international bankers yesterday. The syndicate is composed of the following British institutions: Lloyd's Bank, Ltd., the London Joint City and Midland Bank, Lad., Frederick Huth & Co., Morgan, Grenfell & Co., Goeschen &

OLD STYLE BANK

Edwin G. Merrill Becomes Head of New York Life and Trust Company on May 21.

METHODS OF 1830 IN USE

Modern Labor Machines Probably to Be in Institution for First Time.

Wall Street's one big financial institumachine is getting ready to doff it's midof finance with its younger and more of finance with its younger and more vigorous contemporaries. Not that it has not been successful in its old fashioned way. It has been more than successful, but the time has come, its stockholders and officials believe, to inject a little new blood and a few new methods

Range of prices:

Copen. High, Low. Closs.

May ...14.68 14.68 14.68-70 June ...14.82-85

July ...14.90 15.10 14.90 14.98-15.00

August ...14.60 14.70 14.51 14.69-62

October ...14.50-58

cupled a peculiar and prominent part in the financial district. It was reported yesterday that Edwin G. Merrill, who was president of the Union Trust Company and later vice-president of the Central Union Trust Company when the former and the Central Trust Company were merged, will be elected on May 21 a trustee and subsequently the president of the New York Life Insurance and Trust Company. Mr. Merrill has resigned from the vice-presidency of the Central Union Trust Company, and is reported to be familiarizing himself with reported to be familiarizing himself with the affairs of old trust company which
he will head as successor to Walter
Kerr.

Just what Mr. Merrill will do toward
jazzing up the old institution of banking
New York stock.
No. Oleans stock the affairs of old trust company which

jazzing up the old institution of banking is problematical. But since he is a mod-

1,871,503

1920. 747,989

500 Advance Rumely
300 Ajax Rubber
200 Alaska Gold M
1200 Allis Chalmers Mfg
200 Allis Chalmers Mfg
200 Allis Chalmers Mfg
100 Am Bank Note
100 Am Bank Note pt
100 Am Bank Note pt
100 Am Bank Sugar

190 Am Cotton Oil. 900 Am Druggist Syndicate.. 100 Am Express.... 1300 Am Hide & Leather.... 2200 Am Hide & Leather pf...

2200 Am Hide & Leather pf.

100 Am Ice

100 Am Ship & Commerce

100 Am Smelt & Ref.

100 Am Smelt & Ref pf.

100 Am Steel Foundries

100 Am Steel Foundries

100 Am Sugar Ref.

200 Am Sumatra Tob...... 1000 Am Tel & Tel...... 100 Am Tobacco ;......

100 Am Tobacco pf new...
1690 Am Tobacco Bec.
15900 Am Woolen
100 Am Writing Paper pf...
200 Am Zinc, L & Smelt.
2100 Anaconda Copper
100 Ann Arbor pf...
100 Assets Realization
1200 Atch, Top & Santa Fe...
200 Atch, Top & Santa Fe pf.
200 Atlanta, Birm & Atl...
2500 At, Gulf & W I S S...
100 Autosales

190 Baitimore & O pf.

100 Barrett Co.

190 Barrett Co pf.

300 Batoplins Mining

1500 Bethlehem Motors

600 Bethlehem Steel B.

300 Booth Fisheries

800 Brooklyn Rap Tran

190 Bklyn Rap Tr ctfs of dep.

100 Brown Shoe

100 Bruns Term & R.

190 Buffalo & Susq ctfs.

400 Burts Bros.

400 Butte & Superior Cop.

900 Caddo Cent, O & R.

300 California Pack Co.

900 Canadian Pacifio

4290 Central Leather

500 Cerre de Pasco Cop.

4200 Central Leather
500 Cerre de Pasco Cop
14199 Chandler Motors
400 Chesapeaka & Ohio...
800 Chicago Gt Western
200 Chicago Gt Western pf.
600 Chicago, Ml & St Paul.
1000 Chicago, Ml & St P pf.
300 Chicago, M & St P pf.
300 Chicago, R I & Pacific...
300 Chic, R I & Pac 6 p c pf.
300 Chic, R I & Pac 7 p c pf.
1000 Chile Copper
600 Chino Copper
5100 Coca-Cola
800 Columbia G & Elec...

11614 10

adding machines, it is probable that they will be the first changes to be noted. Neither Mr. Merrill nor any of the present officials of the New York Life Insurance and Trust Company would talk yesterday of their plans or even admit that Mr. Merrill would be admitted to the official family.

The old fashioned trust company, do-ing business in its quaint, old fashioned way in a district teeming with the rustle and bustle and clatter and noise of present day finance, has long been the ob ject of curiosity in the community. The banking house itself fairly radiates permanency and solvency. Just inside the door is its motto, done in copper and hung the day the bank opened its doors in 1830, "For the Protection of Widows. Children and Old Age."

COFFEE MARKET.

The coffee market opened yesterday with an advance of a point to a decline of 11 points and relative weakness in July and September. Demand increased around midday, and on a spurt July sold flon which does business to-day just ex-of 9 points net higher. At that level actly as it did half a century ago and private advices, which reached the mar-without such modern gimeracks as the ket, claimed a decline in the Rio martelephone, the typewriter and the adding ket of 150 reis, which, with irregular machine to setting ready to doff the midmachine is getting ready to doff its mid-terday's quotations, brought qut some Victorian manners and get into the game fresh liquidation, resulting in a sharp break.

into its business.

The institution is the New York Life Dec ...14.46 14.55 14.45 14. Insurance and Trust Company of 52 Mall street, which since 1830 has co-cupied a peculiar and prominent part in the financial district. It was reported

Coffee Cables—Rio was 150 reported.

BRAZILIAN COFFEE STATISTICS.

N. Orleans stock 208,581 349,085 Stock at all ports1,085,832 1,330,531 Afloat 333,836

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MAY 12, 1920.

1918. 1,187,912 Year to date...

30 30 1/2 2 41 41 % 3 1/2

GENERAL MOTORS

Sir Harry McGowan Purchases About 125,000 Old Shares at £40 a Share.

LATELY MADE DIRECTOR

Money From Sale Expected to Be Used to Boost Trade in Great Britain.

Sir Harry McGowan, who was elected recently a director of the General Motors Corporation, has purchased a block of approximately 125,000 shares of General Motors old common stock at a price approximating £40 a share. The report of that transaction was confirmed by W. C. Durant, president of the company, whereupon the financial district prompt ly accepted it as proof of the which has been going the rounds for a considerable time to the effect that General Motors was planning to broaden out its British interests as regarded production and distribution of its products.
At the reported price of £40 a share the transaction would represent some £5,000,000. At normal rates of exchange it would amount to somewhere in the neighborhood of \$25,000,000, and in figuring the corporation's receipts from the sale the normal rate of exchange must be used, as the transaction does not comprehend transfer of the funds into dollars. The money received from the sale of the stock, it is understood, will be spent entirely in Great Britain in building up the British end of the corporation's business.

On the basis of \$25,000,000 for the block the price would amount to \$200 a share for the old stock, or \$20 for the new stock, which was received, ten for one, in exchange for the old. That amount contrasts sharply with a market price of about 28 for the stock on the New York Stock Exchange. It is believed, however, that the transaction represents a portion of the financing which the corporation plans to do by the sale of 3,000,-600 additional shares of new stock at \$20

Open High Low Clos Net ing. Change

9.84

1920. 1919. 1918. 1918. 1918. 1918. 1918. 1918.

11900 Middie States Oil 32 % 32 % 34 90 Midvale Steel & Ord 43 ½ 43 % 100 Minnespolis & St L new ... 13 13 300 Minn, St P & S S M pf ... 82 82 100 M. St P & S S M pf ... 83 82 100 M. St P & S S M pf ... 30 f 80 80 100 Missouri, Kan & Tex ... 7% 7% 1100 Missouri Pacific ... 24 % 24 % 600 Missouri Pacific pf ... 40 ¼ 41 2000 Mont Ward & Co 33 33 % 100 Nash, Chat & St Louis ... 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 100 National Acme Co 36 36 300 National Aniline & Chem ... 63 63 200 National Anile & Chem ... 85 85 100 National Biscuit Co ... 107 107 500 National Ensaw & Stamp ... 71 ¼ 71 ½ 100 National Ensaw & Stamp .

709 Ontario Silver Mining
100 Otts Elevator
1100 Otts Steel
100 Owens Bottle Co.
100 Pacific Development
100 Pacific Mail
67300 Pan Am Petrol & T
8800 Pan Am Petrol & T
8800 Pan Am Petrol & T
600 Parish & Bingham
100 Pennsylvania R R
600 Pitts Cos
600 Pond Creek Cos
600 Pond Creek Cos
600 Punta Allegre Sugar
600 Ray Consol Cop
600 Reading
600 Reading
600 Reading
600 Reading
600 Reminston Tyrewylter

18200 Reading

100 Reading 2d pf.

300 Remington Typewriter

4900 Republic Iron & Steel.

18400 Republic Iron & Steel.

1900 Royal Dutch Co N Y.

4700 St Louis & San Fran.

200 St Louis & San Fran.

200 St Louis Southwestern.

800 Sayage Arms Corp.

800 Sayage Arms Corp.

200 Seaboard Air Line.

100 Shattuck Aris Cop.

7500 Shell Trans & Trading.

8500 Sinclair Consol Oil.

5700 Southern Pacific

2300 Southern Railway

77 Standard Oil of N J.

120 Standard Oil of N J.

1500 Standard Oil of N J pf.

400 Stewart Warner Speed.

1400 Stewart Warner Speed.

400 Norfolk Southern

GOSSIP OF WALL STREET.

One Thing After Another. This market is just one thing after

another. To-day it is tight money, to-morrow labor difficulties, another day As the prices of goods and transportation congestion, again, high living costs. Yesterday still another materials advanced bond prices declined. It is befactor cropped up. It was the news that a conference would be held in Washing-Heved that the cost of livton on May 17 and 18 by members of the Federal Reserve Board, the advis-ory council of the Federal Reserve sys-tem, Class A directors of the Federal Reserve Bank and a committee from the American Bankers Association. "Banking conditions" will be discussed. What the Street hears is that a warning against current extravagance will be issued and that instructions will be sent to every Federal reserve bank to restrict drastically the extension of credits to non-essential industries. That and a For investment suggestions continuation of the stiff money rate brought renewed liquidation yesterday write for Circular No. BX-91. and a market which was sloppy at best and in which standard and representative stocks shed from one to five points. There were, however, many indications that the market is an extremely thin

A Liquidating Market?

The head of a large Wall Street comission house summed up yesterday the current market in this manner: would call this a business man's liqui dating market. It has worked out like this. Mr. A. has a usual line of say \$500,000 credit at his bank. This has been cut considerably sy his bank. He has been warned to sail close to the wind for awhile. In the meanwhile Mr. A., who is a manufacturer, finds his goods tied up in transit. He cannot get the cash for the goods until their delivery. He turns to other resources for cash. The other resources in a great many cases are stocks. They can always be sold at a price. He orders them sold because he needs the money for his business. That is the sort of steady. tribbling liquidation that is acting as damper on this market. Multiply Mr. by several thousand and you will have the source from which amount of stock now being liquidated

Pool in Mexican Stocks. It has been one of the characteristics of the Doheny pools to do the unex-pected. It could have been expected, therefore, that they would give Mexican Petroleum and Pan American Petroleum million dollars' worth of advertising by driving them up in a faltering market. This is just what they did yesterday, backed by the general knowledge that Carranza, who always has been a thorn in the side of American oil companies, is through, and that his suc-cessor, whoever he may be, probably will be more reasonable. From its low of 101, recorded soon after the opening esterday, Pan American shot up to 104 7-8, while the B stock advanced from 96 to 99. They closed the day with an advance of 21-4 points. In the meanwhile Mexican Petroleum was rid-ing up the scale from 178 1-4 to 184 1-2. of which advance it later shed about three points on insistent profit taking. Developments in Mexico are said to fit in well with the Doheny plans. According to reports, there have been no deout of the republic, and only casual in-terruptions to developments. The poo-

Oil Shares. The recent advances in the price of

which has taken Pan American Petroleum under its wing within the las

week is said to be particularly well up-

holstered with cash and to have fire i

gasolene, the prediction of 50 cents a gallon before fall and the scarcity of crude oil have drawn sharp attention to the oil shares. A great many people expressed the belief that the oil shares, as a group should do about as well in the immediate future as any of them. March, according to figures just available, was the biggest month in the history of the industry, and in that month new records were established in production and consump tion. Crude oil produced totalled 36,-491,000 barrels and consumption 37.3 000 barrels, a loss of more than 1,000,surplus to 125,291,000 barrels. Domestic consumption of petroleum in March 1920, exceeded that of March, 1919, by 12,000,000 barrels, and if the present rate of consumption continues through-out the year, it should approximate 495,000,000 barrels, 65,000,000 in excess of last year's production, and only 20,000,000 barrels less than the world's output in 1914. March imports from Mexco were 7,000,000. The figures, as compiled by the Government, have greatly stimulated drilling throughout United States.

Royal Dutch and Shell Rights.

Although official announcement of the calue of the rights on Shell Transport and Royal Dutch have not been made the speculation on those securities is based on the theory that they will be very valuable. In the case of Shell Wall Street hears that rights will be offered to subscribe to new shares at \$8.50 a share to the extent of 50 per cent of present holdings, which would make the rights worth from \$22 to \$23 a share. In the case of Royal Dutch the subscription price is reported to be \$13.50 a new share, to the extent of 50 per cent. of present holdings, which at the stock's current level would give the rights a value of about \$33.

Middle States Rights.

In presenting to the New York Stock Exchange its application to list additional stock the Middle States Oil Cor-poration gave to the exchange its income account for the first three months of this year. That statement showed that its net earnings for the quarter, after payment of all charges, including an allowance for Federal taxes, amount-ed- to \$980,987, equivalent to \$2.81 a share on the \$3,500,000, its then outstanding capital stock of \$10 par value. That amount is at the annual rate of \$11.24 a share and represents earnings of more than 112 per cent, on the par value of its stock. The application also included the income account of the Texas Chief Oil Company, a Middle States sub-sidiary, which showed net earnings from December 9, 1919, to March 31, 1920, of \$513,066, or \$1.29 a share on its capital stock, or \$3.55 a share a year.

American Woolen Underwriting. It was reported yesterday in banking circles that Hayden, Stone & Co. have contracted to underwrite the new \$20,-000,000 common stock issue of the American Woolen Company, to be of-fered stockholders at par (\$100) on the basis of a new share for three old ones. The underwriting is reported to be at \$35 a share. The stock was under particular pressure yesterday and from the opening price of 111½ sold down to 107%, later rallying to 108½ for a net decline of 31/2 points.

Erie Financing.

Officials of the Erie have been discussing with bankers the possibility of new financing to meet the \$23,516,500 of its obligations which mature next fall. Of that amount \$20,590,500 is due on September 1. Bankers for the Eric are of the opinion that the obligations will be put up to the Government and that arrangements through those channels will be the final solution of the problem. The Erie's maturities this fall are as follows: \$2,926,000 of New York and Frie fourth gold 5 per cent, bonds, dated August 15, 1857, due on October 1, 1920; \$16,891,000 of Erie. Railroad consolidated gold 7s, dated September 1, 1870, due on September 1, 1920; \$3,699,500 of New York, Lake Erie and Western first conselidated mortgage funded coupon gold 7s, dated September 1, 1878, and gold 7s, dated September 1, 1878, and dus en September 1, 1929.

ing has reached its peak and consequently it would seem wise to buy high yielding bonds, as both principal and income should increase

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A.B.Leach&Co., Inc.

Investment Securities

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The High Cost of Capital

The Inducements offered in vestors in connection with recent issues of bonds and notes have amazed those who have not been in close touch with investment conditions. While recent financing has been al most entirely on a short time basis, we believe that investors should also consider seasoned securities with long maturities as they are yielding almost as much as the new issues. In other words, it is possible to buy a very large income to extend over a period of from ten to twenty years.

For suggestions write for Circular No. F-74

GHANDLER & GOMPANY

35 Pine Street, New York Philadelphia Baltimore New Haven

Iniquitous Legislation Time to Call a Halt

Discussed in this week's issue of

The Outlook

THE BACHE REVIEW The REVIEW is issued weekly and Copies may be had upon request.

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CITY OF COPENHAGEN

> 31/28 Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

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HUTH & COMPANY 30 Pine Street, New York

27% 78 83 61%

| 300 | Chic, R I & Pac 8 p c pf. | 714 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 |

51 1/4 51 1/4 71/2 22 23 33 1/4 33 1/4 49 1/8 49 1/8 33 1/4 33 1/4 33 1/4 33 1/4 33 1/4 33 1/4 35 1/

1500 Standard Oil of N J rts.

800 Standard Oil of N J pf.

1400 Stewart Warner Speed.

1400 Stromberg Cathuretor

39000 Studebaker Corp.

1400 Superior Steel Corp.

1400 Superior Steel Corp 1st pf.

1200 Tenn Cop. & Chem.

1200 Texas Co.

12000 Texas & Pacific.

1700 Tobacco Products pf.

200 Tobacco Products pf.

200 Tol. St L & W ctfs of deb

3000 Transcontinental Oil.

1000 Transcontinental Oil.

1000 Transcontinental Oil.

1000 Union Bag & Paper.

1400 Union Bag & Paper.

1400 Union Pacific.

300 United Alloy Steel.

200 United Drug Co.

300 United Prug Co. 1st pf.

1100 Unided Drug Co.

100 United Prug Co.

100 United Prug Co.

100 United Prug Co.

100 Us C I Pipe & Fdy.

100 Us Express.

1100 Us Food Prod Corp.

2700 U S Ind Alcohol.

1200 Us Rubber 1st pf.

100 Us Smelting, R & M pf.

63200 Us Steel.

100 Us Smelting, R & M pf.

63200 Us Steel. 1200 U S Realty & Imp.
12800 U S Rubber lat pf.
100 U S Rubber lat pf.
100 U S Smelting, R & M,
100 U S Smelting, R & M pf.
63200 U S Steel.
1200 Utah Copper
2200 Vanadium Corp
2700 Va.Carolina Chem.
100 Vivaudou V
400 Wabash
500 Wabash pf A.
200 Weils Fargo Express
200 Western Maryland
200 Western Maryland
200 Western Pacific

200 Western Pacific 100 Western Pacific pf...
700 Westinghouse E & M...
500 Wheeling & Lake Erie.
2300 White Motor
2500 Willys Overland
200 Willys Overland pf.
400 Wilson & Co...
200 Woolworth F W...
400 Worthington Pump

30¼ 30¼ 117 117 42¼ 42¼

Telephone John 6214